

EXHIBIT 4

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|--------------------------------|---|--|--------------------|
| 09/1979 | WHITE CONSOLIDATED INDS INC | 91,652 | 36,150 | 2.5x |
| 09/1979 | AETNA LIFE & CASUALTY CO | 62,017 | 149,570 | Does Not Exceed |
| 09/1979 | COOPER INDUSTRIES INC | 5,083 | 48,900 | Does Not Exceed |
| 09/1979 | LITTON INDUSTRIES INC | 75,224 | 170,848 | Does Not Exceed |
| 10/1979 | AMERADA HESS CORP | 17,173 | 78,499 | Does Not Exceed |
| 10/1979 | AMERICAN BRANDS INC | 26,102 | 23,906 | 1.1x |
| 10/1979 | BENDIX CORP | 39,939 | 10,600 | 3.8x |
| 10/1979 | ETHYL CORP | 29,015 | - | No Short Interest |
| 10/1979 | FISHER SCIENTIFIC CO | 15,666 | 20,000 | Does Not Exceed |
| 10/1979 | INTERNATIONAL TEL & TELEG CORP | 103,288 | 84,901 | 1.2x |
| 10/1979 | REYNOLDS R J INDUSTRIES INC | 34,342 | 456,364 | Does Not Exceed |
| 10/1979 | RIO GRANDE INDS INC | 18,500 | 22,700 | Does Not Exceed |
| 10/1979 | TEXAS GAS TRANSMISSION CORP | 120,208 | - | No Short Interest |
| 10/1979 | U A L INC | 133,988 | 49,212 | 2.7x |
| 10/1979 | BENEFICIAL CORP | 72,462 | 5,320 | 13.6x |
| 10/1979 | BUNKER RAMO CORP | 25,000 | 11,366 | 2.2x |
| 10/1979 | CHAMPION INTERNATIONAL CORP | 78,720 | 36,035 | 2.2x |
| 10/1979 | FOREMOST MC KESSON INC | 116,593 | 9,830 | 11.9x |
| 10/1979 | GENERAL HOST CORP | 32,999 | 27,875 | 1.2x |
| 10/1979 | HOUSEHOLD FINANCE CORP | 122,362 | 22,800 | 5.4x |
| 10/1979 | LUCKY STORES INC | 178,956 | 23,041 | 7.8x |
| 10/1979 | MISSOURI PACIFIC CORP | 64,587 | 15,548 | 4.2x |
| 10/1979 | REYNOLDS METALS CO | 65,024 | 13,985 | 4.6x |
| 10/1979 | T R W INC | 13,085 | 10,900 | 1.2x |
| 10/1979 | TEXTRON INC | 159,101 | 11,492 | 13.8x |
| 10/1979 | TRAVELERS CORP | 69,463 | 5,700 | 12.2x |
| 10/1979 | WALTER JIM CORP | 25,009 | 14,650 | 1.7x |
| 10/1979 | WARNER COMMUNICATIONS INC | 60,060 | 20,751 | 2.9x |
| 10/1979 | AMERICAN TELEPHONE & TELEG CO | 44,009 | 70,500 | Does Not Exceed |
| 10/1979 | ATLANTIC RICHFIELD CO | 52,204 | 198,580 | Does Not Exceed |
| 10/1979 | CHARTER COMPANY | 58,400 | 286,070 | Does Not Exceed |
| 10/1979 | CITY INVESTING CO | 56,167 | 178,930 | Does Not Exceed |
| 10/1979 | COASTAL STS GAS CORP | 53,456 | 86,730 | Does Not Exceed |
| 10/1979 | GULF & WESTERN INDS INC | 27,139 | 357,168 | Does Not Exceed |
| 10/1979 | I N A CORP | 10,750 | 130,333 | Does Not Exceed |
| 10/1979 | PEPSICO INC | 54,037 | 305,999 | Does Not Exceed |
| 10/1979 | RELIANCE GROUP INC | 48,580 | 114,570 | Does Not Exceed |
| 10/1979 | RESERVE OIL & GAS CO | 63,275 | 199,860 | Does Not Exceed |
| 10/1979 | SANTA FE INDS INC | 8,030 | 136,247 | Does Not Exceed |
| 10/1979 | SUN INC | 14,047 | 49,595 | Does Not Exceed |
| 10/1979 | TENNECO INC | 38,005 | 273,800 | Does Not Exceed |
| 10/1979 | TIME INC | 29,323 | 78,016 | Does Not Exceed |
| 10/1979 | TRANS WORLD CORP | 5,970 | 216,907 | Does Not Exceed |
| 10/1979 | UNION PACIFIC CORP | 13,020 | 44,574 | Does Not Exceed |
| 11/1979 | AVCO CORP | 80,495 | 75,867 | 1.1x |
| 11/1979 | COLT INDUSTRIES INC DE | 25,096 | 10,034 | 2.5x |
| 11/1979 | CONOCO INC | 16,900 | 65,458 | Does Not Exceed |
| 11/1979 | CONTINENTAL CORP | 26,442 | - | No Short Interest |
| 11/1979 | FLUOR CORP | 27,372 | 51,181 | Does Not Exceed |
| 11/1979 | LINCOLN NATIONAL CORP IN | 57,902 | - | No Short Interest |
| 11/1979 | PETROLEUM & RESOURCES CORP | 66,740 | 248 | 269.1x |
| 11/1979 | AMERICAN GENERAL INS CO | 65,326 | 30,708 | 2.1x |
| 11/1979 | AVNET INC | 103,350 | 58,835 | 1.8x |
| 11/1979 | BEECH AIRCRAFT CORP | 72,847 | 82,585 | Does Not Exceed |
| 11/1979 | BELCO PETROLEUM CORP | 26,296 | 7,461 | 3.5x |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|----------------------------------|---|--|--------------------|
| 11/1979 | DART INDUSTRIES INC | 45,549 | 7,029 | 6.5x |
| 11/1979 | DEERE & CO | 81,031 | 60,450 | 1.3x |
| 11/1979 | GOULD INC | 76,465 | 12,512 | 6.1x |
| 11/1979 | INLAND STEEL INDUSTRIES INC | 70,036 | 971 | 72.1x |
| 11/1979 | PENNZOIL COMPANY | 44,230 | 14,267 | 3.1x |
| 11/1979 | STORER BROADCASTING CO | 53,488 | 39,602 | 1.4x |
| 11/1979 | T R W INC | 21,119 | 1,900 | 11.1x |
| 11/1979 | WOOLWORTH F W CO | 89,740 | 53,280 | 1.7x |
| 11/1979 | ATLANTIC RICHFIELD CO | 29,865 | 240,430 | Does Not Exceed |
| 11/1979 | BAXTER TRAVENOL LABS INC | 43,020 | 51,843 | Does Not Exceed |
| 11/1979 | CITY INVESTING CO | 25,756 | 204,950 | Does Not Exceed |
| 11/1979 | ENGELHARD CORP | 15,232 | 63,030 | Does Not Exceed |
| 11/1979 | UNION PACIFIC CORP | 27,550 | 39,509 | Does Not Exceed |
| 11/1979 | WILLIAMS COS | 54,451 | 156,822 | Does Not Exceed |
| 11/1980 | LINCOLN NATIONAL CORP IN | 4,608 | - | No Short Interest |
| 01/1981 | FEDERAL PAPER BOARD INC | 5,943 | 16,560 | Does Not Exceed |
| 02/1981 | FIRST EXECUTIVE CORP DEL | 116,548 | - | No Short Interest |
| 02/1981 | INSILCO CORP | 110,645 | 12,235 | 9.0x |
| 02/1981 | PETROLEUM & RESOURCES CORP | 96,261 | - | No Short Interest |
| 02/1981 | RIO GRANDE INDS INC | 10,450 | 6,251 | 1.7x |
| 02/1981 | TOMLINSON OIL INC | 79,066 | - | No Short Interest |
| 02/1981 | G A T X CORP | 10,026 | 300 | 33.4x |
| 02/1981 | HEINZ H J CO | 12,042 | 5,224 | 2.3x |
| 02/1981 | T R E CORP | 75,282 | 15,384 | 4.9x |
| 02/1981 | WASHINGTON NATIONAL CORP | 74,231 | 13,100 | 5.7x |
| 02/1981 | AETNA LIFE & CASUALTY CO | 330 | 11,680 | Does Not Exceed |
| 02/1981 | ALLEGHENY LUDLUM INDS INC | 132 | 24,250 | Does Not Exceed |
| 02/1981 | ARMCO INC | 78,619 | 713,170 | Does Not Exceed |
| 02/1981 | BRISTOL MYERS CO | 14,956 | 257,850 | Does Not Exceed |
| 02/1981 | DILLINGHAM CORP | 2,988 | 50,302 | Does Not Exceed |
| 02/1981 | L T V CORP | 101,772 | 1,711,360 | Does Not Exceed |
| 02/1981 | LEAR SIEGLER INC | 715 | 79,870 | Does Not Exceed |
| 02/1981 | T R W INC | 45,160 | 139,363 | Does Not Exceed |
| 03/1981 | AMERICAN BRANDS INC | 23,890 | - | No Short Interest |
| 03/1981 | AMERICAN INTERNATIONAL GROUP INC | 34,761 | - | No Short Interest |
| 03/1981 | COLT INDUSTRIES INC DE | 43,313 | 4,870 | 8.9x |
| 03/1981 | CROWN ZELLERBACH CORP | 18,077 | 86,500 | Does Not Exceed |
| 03/1981 | INTERNATIONAL TEL & TELEG CORP | 115,224 | 60,136 | 1.9x |
| 03/1981 | LINCOLN NATIONAL CORP IN | 42,688 | - | No Short Interest |
| 03/1981 | TEXAS GENERAL GROUP INC | 26,140 | - | No Short Interest |
| 03/1981 | TOMLINSON OIL INC | 98,352 | - | No Short Interest |
| 03/1981 | WESTERN UNION CORP NEW | 71,752 | 49,499 | 1.4x |
| 03/1981 | WHEELABRATOR FRYE INC | 41,086 | 157,413 | Does Not Exceed |
| 03/1981 | BRUNSWICK CORP | 144,540 | 65,624 | 2.2x |
| 03/1981 | CHAMPION INTERNATIONAL CORP | 112,098 | 37,300 | 3.0x |
| 03/1981 | DAMSON OIL CORP | 122,462 | 11,200 | 10.9x |
| 03/1981 | FEDERAL PAPER BOARD INC | 87,356 | 2,150 | 40.6x |
| 03/1981 | GRACE W R & CO | 20,995 | 22,250 | Does Not Exceed |
| 03/1981 | I N A CORP | 77,811 | 27,214 | 2.9x |
| 03/1981 | INTERCO INC | 30,990 | 19,320 | 1.6x |
| 03/1981 | JEWEL COMPANIES INC | 25,436 | 6,264 | 4.1x |
| 03/1981 | NEWMONT MINING CORP | 51,881 | 30,115 | 1.7x |
| 03/1981 | OCCIDENTAL PETROLEUM CORP | 49,955 | 46,803 | 1.1x |
| 03/1981 | PATRICK PETROLEUM CO | 129,013 | 81,426 | 1.6x |
| 03/1981 | RELIANCE GROUP INC | 29,550 | 23,300 | 1.3x |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|--------------------------------|---|--|--------------------|
| 03/1981 | RICHMOND TANK CAR CO | 35,951 | 2,613 | 13.8x |
| 03/1981 | SPARKMAN ENERGY CORP | 71,874 | 3,179 | 22.6x |
| 03/1981 | TOWNER PETROLEUM CO | 30,888 | 33,518 | Does Not Exceed |
| 03/1981 | ASHLAND OIL INC | 9,060 | 16,270 | Does Not Exceed |
| 03/1981 | ATLANTIC RICHFIELD CO | 59,855 | 322,895 | Does Not Exceed |
| 03/1981 | CITY INVESTING CO | 86,542 | 109,220 | Does Not Exceed |
| 03/1981 | COOPER INDUSTRIES INC | 16,362 | 198,128 | Does Not Exceed |
| 03/1981 | DILLINGHAM CORP | 20,076 | 123,078 | Does Not Exceed |
| 03/1981 | GENERAL INSTRUMENT CORP | 38,652 | 186,610 | Does Not Exceed |
| 03/1981 | GEORGIA PACIFIC CORP | 13,119 | 216,510 | Does Not Exceed |
| 03/1981 | HOLIDAY INNS INC | 14,998 | 88,840 | Does Not Exceed |
| 03/1981 | MONSANTO CO | 25,369 | 102,928 | Does Not Exceed |
| 03/1981 | ROCKWELL INTERNATIONAL CORP | 31,816 | 83,033 | Does Not Exceed |
| 03/1981 | T R W INC | 41,529 | 133,005 | Does Not Exceed |
| 11/1981 | EASTERN AIR LINES INC | 11,763 | 238,587 | Does Not Exceed |
| 11/1981 | HEINZ H J CO | 7,638 | 5,545 | 1.4x |
| 11/1981 | AMERADA HESS CORP | 19,064 | 83,403 | Does Not Exceed |
| 11/1981 | HOLIDAY INNS INC | 8,050 | 600,770 | Does Not Exceed |
| 11/1981 | L T V CORP | 41,224 | 270,240 | Does Not Exceed |
| 11/1981 | MONSANTO CO | 1,457 | 38,222 | Does Not Exceed |
| 11/1981 | WALTER JIM CORP | 7,358 | 13,604 | Does Not Exceed |
| 12/1981 | AMERICAN BROADCASTING COS INC | 19,199 | 55,182 | Does Not Exceed |
| 12/1981 | AMERICAN MEDICAL INTL INC | 11,498 | 1,484,373 | Does Not Exceed |
| 12/1981 | BALDWIN UNITED CORP | 19,893 | 6,176 | 3.2x |
| 12/1981 | C P T CORP | 55,956 | - | No Short Interest |
| 12/1981 | INTERNATIONAL TEL & TELEG CORP | 13,388 | 66,371 | Does Not Exceed |
| 12/1981 | WESTERN UNION CORP NEW | 26,959 | 72,246 | Does Not Exceed |
| 12/1981 | AUGAT INC | 32,538 | 31,698 | 1.0x |
| 12/1981 | CELANESE CORP | 23,309 | 19,216 | 1.2x |
| 12/1981 | F M C CORP | 15,355 | 9,073 | 1.7x |
| 12/1981 | TEXAS GENERAL RESOURCES INC | 47,678 | 33,210 | 1.4x |
| 12/1981 | TEXTRON INC | 24,806 | 18,380 | 1.3x |
| 12/1981 | AMERICAN TELEPHONE & TELEG CO | 1,849 | 767,333 | Does Not Exceed |
| 12/1981 | ARMCO INC | 5,169 | 195,200 | Does Not Exceed |
| 12/1981 | BRISTOL MYERS CO | 10,654 | 449,641 | Does Not Exceed |
| 12/1981 | EATON CORP | 9,430 | 58,836 | Does Not Exceed |
| 12/1981 | FOREMOST MC KESSON INC | 19,214 | 28,275 | Does Not Exceed |
| 12/1981 | MCDERMOTT INC | 8,936 | 136,190 | Does Not Exceed |
| 12/1981 | R C A CORP | 75,174 | 161,550 | Does Not Exceed |
| 12/1981 | SOUTHLAND ROYALTY CO | 5,200 | 20,800 | Does Not Exceed |
| 12/1981 | TESORO PETROLEUM CORP | 35,146 | 1,866,075 | Does Not Exceed |
| 12/1981 | UNITED TECHNOLOGIES CORP | 8,427 | 355,960 | Does Not Exceed |
| 12/1981 | WOOLWORTH F W CO | 20,581 | 40,693 | Does Not Exceed |
| 02/1982 | WESTERN UNION CORP NEW | 7,566 | 44,300 | Does Not Exceed |
| 02/1982 | CELANESE CORP | 42,816 | 26,112 | 1.6x |
| 02/1982 | FOREMOST MC KESSON INC | 17,481 | 1,968 | 8.9x |
| 02/1982 | TEXTRON INC | 13,573 | 12,359 | 1.1x |
| 02/1982 | WOOLWORTH F W CO | 31,380 | 30,350 | 1.0x |
| 02/1982 | CHRIS CRAFT INDS INC | 12,190 | 21,574 | Does Not Exceed |
| 02/1982 | TESORO PETROLEUM CORP | 22,366 | 1,867,255 | Does Not Exceed |
| 03/1982 | BENDIX CORP | 1,256 | 17,783 | Does Not Exceed |
| 03/1982 | FEDERAL EXPRESS CORP | 2,600 | 637,568 | Does Not Exceed |
| 03/1982 | FEDERAL PAPER BOARD INC | 16,801 | - | No Short Interest |
| 03/1982 | NORTON SIMON INC | 21,005 | 72,711 | Does Not Exceed |
| 03/1982 | CONSOLIDATED FOODS CORP | 42,224 | 2,505 | 16.9x |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|-------------------------------|---|--|--------------------|
| 03/1982 | ETHYL CORP | 13,607 | 15,700 | Does Not Exceed |
| 03/1982 | ARCATA CORP | 1,885 | 3,200 | Does Not Exceed |
| 03/1982 | AVNET INC | 2,200 | 250,265 | Does Not Exceed |
| 03/1982 | BRISTOL MYERS CO | 4,147 | 197,324 | Does Not Exceed |
| 03/1982 | CITY INVESTING CO | 17,177 | 62,370 | Does Not Exceed |
| 03/1982 | EASTMAN KODAK CO | 1,400 | 955,156 | Does Not Exceed |
| 03/1982 | EATON CORP | 14,299 | 29,149 | Does Not Exceed |
| 03/1982 | GENERAL INSTRUMENT CORP | 44 | 556,860 | Does Not Exceed |
| 03/1982 | LEAR SIEGLER INC | 7,390 | 13,740 | Does Not Exceed |
| 03/1982 | OCCIDENTAL PETROLEUM CORP | 12,693 | 590,110 | Does Not Exceed |
| 03/1982 | ROCKWELL INTERNATIONAL CORP | 13,629 | 89,165 | Does Not Exceed |
| 03/1982 | SYNTEX CORP | 1,600 | 219,025 | Does Not Exceed |
| 03/1982 | T R W INC | 27,077 | 126,278 | Does Not Exceed |
| 03/1982 | TANDY CORP | 3,200 | 1,546,340 | Does Not Exceed |
| 03/1982 | TIME INC | 16,443 | 260,946 | Does Not Exceed |
| 03/1982 | UNION OIL CO CALIF | 3,700 | 145,560 | Does Not Exceed |
| 03/1982 | UNITED TECHNOLOGIES CORP | 22,823 | 329,979 | Does Not Exceed |
| 03/1982 | NORTHWEST INDUSTRIES INC | 1,600 | 619,400 | Does Not Exceed |
| 11/1982 | WARNER COMMUNICATIONS INC | 1,000 | 1,323,585 | Does Not Exceed |
| 12/1982 | AMERICAN BRANDS INC | 6,899 | 121,479 | Does Not Exceed |
| 12/1982 | JAMES RIVER CORP VA | 9,042 | 280,362 | Does Not Exceed |
| 12/1982 | EMHART CORP VA | 8,321 | 7,350 | 1.1x |
| 12/1982 | AMERICAN TELEPHONE & TELEG CO | 11,372 | 208,833 | Does Not Exceed |
| 12/1982 | GENERAL INSTRUMENT CORP | 11,125 | 662,360 | Does Not Exceed |
| 12/1982 | INTERCO INC | 13,726 | 18,205 | Does Not Exceed |
| 12/1982 | TIME INC | 10,759 | 200,021 | Does Not Exceed |
| 12/1982 | WARNER COMMUNICATIONS INC | 5,300 | 822,330 | Does Not Exceed |
| 02/1983 | SENSORMATIC ELECTRONICS CORP | 113,322 | - | No Short Interest |
| 02/1983 | HORN & HARDART CO | 91,635 | 134,357 | Does Not Exceed |
| 02/1983 | NEWMONT MINING CORP | 4,103 | 45,882 | Does Not Exceed |
| 02/1983 | TIME INC | 97,447 | 199,859 | Does Not Exceed |
| 03/1983 | AMERICAN BRANDS INC | 58,601 | 103,768 | Does Not Exceed |
| 03/1983 | FINGERMATRIX INC | 4,363 | - | No Short Interest |
| 03/1983 | SCAN OPTICS INC | 26,844 | - | No Short Interest |
| 03/1983 | SHELLER GLOBE CORP | 64,504 | 52,438 | 1.2x |
| 03/1983 | ETHYL CORP | 39,642 | 6,550 | 6.1x |
| 03/1983 | F M C CORP | 69,982 | 31,301 | 2.2x |
| 03/1983 | FOREMOST MC KESSON INC | 21,261 | 4,232 | 5.0x |
| 03/1983 | JOHNSON CONTROLS INC | 68,463 | 5,600 | 12.2x |
| 03/1983 | SUN INC | 27,307 | 23,250 | 1.2x |
| 03/1983 | WASHINGTON NATIONAL CORP | 143,829 | 13,250 | 10.9x |
| 03/1983 | AETNA LIFE & CASUALTY CO | 15,000 | 945,730 | Does Not Exceed |
| 03/1983 | ANACOMP INC | 43,985 | 748,240 | Does Not Exceed |
| 03/1983 | ASSOCIATED DRY GOODS CORP | 12,009 | 681,700 | Does Not Exceed |
| 03/1983 | ATLANTIC RICHFIELD CO | 85,881 | 207,070 | Does Not Exceed |
| 03/1983 | DELTA AIR LINES INC | 13,800 | 375,270 | Does Not Exceed |
| 03/1983 | EXXON CORP | 800 | 377,688 | Does Not Exceed |
| 03/1983 | GREYHOUND CORP | 93,331 | 179,840 | Does Not Exceed |
| 03/1983 | GULF & WESTERN INDS INC | 142,463 | 1,832,085 | Does Not Exceed |
| 03/1983 | HORN & HARDART CO | 164,128 | 218,648 | Does Not Exceed |
| 03/1983 | HOUSEHOLD INTERNATIONAL INC | 69,928 | 207,400 | Does Not Exceed |
| 03/1983 | MATTEL INC | 29,000 | 2,188,462 | Does Not Exceed |
| 03/1983 | MERRILL LYNCH & CO INC | 34,650 | 2,580,322 | Does Not Exceed |
| 03/1983 | MONSANTO CO | 10,393 | 134,734 | Does Not Exceed |
| 03/1983 | MOTOROLA INC | 21,557 | 723,010 | Does Not Exceed |

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Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|--------------------------------|---|--|--------------------|
| 03/1983 | OGDEN CORP | 142,242 | 402,125 | Does Not Exceed |
| 03/1983 | ROCKWELL INTERNATIONAL CORP | 15,166 | 120,508 | Does Not Exceed |
| 03/1983 | ROHR INDUSTRIES INC | 92,438 | 432,900 | Does Not Exceed |
| 03/1983 | TRANS WORLD CORP | 167,948 | 998,073 | Does Not Exceed |
| 03/1983 | UNION PACIFIC CORP | 6,874 | 238,253 | Does Not Exceed |
| 03/1983 | WARNER COMMUNICATIONS INC | 13,900 | 642,130 | Does Not Exceed |
| 03/1983 | WASTE MANAGEMENT INC | 21,200 | 464,453 | Does Not Exceed |
| 03/1983 | XEROX CORP | 13,700 | 1,079,158 | Does Not Exceed |
| 03/1983 | NORTHWEST AIRLINES INC | 10,200 | 131,600 | Does Not Exceed |
| 03/1983 | NORTHWEST INDUSTRIES INC | 4,800 | 314,010 | Does Not Exceed |
| 07/1983 | HOUSEHOLD INTERNATIONAL INC | 2,945 | 51,387 | Does Not Exceed |
| 08/1983 | ETHYL CORP | 2,792 | 1,438 | 1.9x |
| 08/1983 | AMERADA HESS CORP | 119,189 | 555,427 | Does Not Exceed |
| 09/1983 | SHELLER GLOBE CORP | 113,255 | 63,943 | 1.8x |
| 09/1983 | SOUTHMARK CORP | 472,254 | - | No Short Interest |
| 09/1983 | WASHINGTON NATIONAL CORP | 83,265 | - | No Short Interest |
| 09/1983 | BRISTOL MYERS CO | 165,104 | 102,882 | 1.6x |
| 09/1983 | CRUTCHER RESOURCES CORP | 396,910 | 76,645 | 5.2x |
| 09/1983 | INTERCO INC | 93,017 | 21,862 | 4.3x |
| 09/1983 | NORTHWEST ENERGY CO | 185,720 | 162,458 | 1.1x |
| 09/1983 | PENNWALT CORP | 151,476 | 10,350 | 14.6x |
| 09/1983 | T R W INC | 51,135 | 51,223 | Does Not Exceed |
| 09/1983 | TOTAL PETROLEUM NORTH AMER LTD | 337,844 | 11,694 | 28.9x |
| 09/1983 | ASSOCIATED DRY GOODS CORP | 40,574 | 819,170 | Does Not Exceed |
| 09/1983 | ATLANTIC RICHFIELD CO | 120,329 | 373,215 | Does Not Exceed |
| 09/1983 | HOUSEHOLD INTERNATIONAL INC | 62,352 | 191,738 | Does Not Exceed |
| 09/1983 | INTERNATIONAL HARVESTER CO | 264,358 | 1,744,700 | Does Not Exceed |
| 09/1983 | ROCKWELL INTERNATIONAL CORP | 32,575 | 184,950 | Does Not Exceed |
| 09/1983 | UNITED TECHNOLOGIES CORP | 26,780 | 427,882 | Does Not Exceed |
| 12/1983 | AVCO CORP | 52,582 | 200,989 | Does Not Exceed |
| 12/1983 | AMERADA HESS CORP | 182,031 | 183,329 | Does Not Exceed |
| 12/1983 | ETHYL CORP | 252,045 | 8,736 | 28.9x |
| 12/1983 | AMERICAN TELEPHONE & TELEG CO | 10,000 | 2,063,867 | Does Not Exceed |
| 12/1983 | ASSOCIATED DRY GOODS CORP | 6,899 | 940,875 | Does Not Exceed |
| 12/1983 | BRISTOL MYERS CO | 56,529 | 505,000 | Does Not Exceed |
| 12/1983 | CHAMPION INTERNATIONAL CORP | 225,400 | 475,880 | Does Not Exceed |
| 12/1983 | F M C CORP | 152,625 | 198,678 | Does Not Exceed |
| 12/1983 | GRACE W R & CO | 400 | 65,720 | Does Not Exceed |
| 12/1983 | HOUSEHOLD INTERNATIONAL INC | 53,971 | 144,382 | Does Not Exceed |
| 12/1983 | MONSANTO CO | 40,047 | 118,925 | Does Not Exceed |
| 12/1983 | T R W INC | 86,133 | 108,020 | Does Not Exceed |
| 02/1984 | ROCKWELL INTERNATIONAL CORP | 91,233 | 52,326 | 1.7x |
| 02/1984 | BRISTOL MYERS CO | 172,230 | 236,600 | Does Not Exceed |
| 03/1984 | BEATRICE FOODS CO | 74,331 | 700,178 | Does Not Exceed |
| 03/1984 | BELL & HOWELL CO | 133,238 | 34,293 | 3.9x |
| 03/1984 | VIACOM INTERNATIONAL INC | 175,392 | 30,885 | 5.7x |
| 03/1984 | WACHOVIA CORP | 74,497 | - | No Short Interest |
| 03/1984 | ETHYL CORP | 128,891 | 1,315 | 98.0x |
| 03/1984 | F M C CORP | 63,531 | 22,804 | 2.8x |
| 03/1984 | HOUSEHOLD INTERNATIONAL INC | 136,976 | 41,100 | 3.3x |
| 03/1984 | INTERCO INC | 69,842 | 19,958 | 3.5x |
| 03/1984 | LEAR SIEGLER INC | 57,778 | 10,592 | 5.5x |
| 03/1984 | MCKESSON CORP | 104,673 | 3,108 | 33.7x |
| 03/1984 | UNITED STATES GYPSUM CO | 49,401 | 15,261 | 3.2x |
| 03/1984 | AMERADA HESS CORP | 28,680 | 316,830 | Does Not Exceed |

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| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|-----------------------------|---|--|--------------------|
| 03/1984 | ASSOCIATED DRY GOODS CORP | 88,339 | 810,635 | Does Not Exceed |
| 03/1984 | ENSTAR CORP DE | 74,872 | 633,840 | Does Not Exceed |
| 03/1984 | OCCIDENTAL PETROLEUM CORP | 176,303 | 844,920 | Does Not Exceed |
| 03/1984 | ROCKWELL INTERNATIONAL CORP | 115,432 | 144,680 | Does Not Exceed |
| 03/1984 | SUN INC | 21,092 | 196,470 | Does Not Exceed |
| 03/1984 | WAL MART STORES INC | 24,353 | 318,800 | Does Not Exceed |
| 07/1984 | INTERNATIONAL HARVESTER CO | 17,977 | 757,400 | Does Not Exceed |
| 08/1984 | KIDDE INC | 953 | 135,606 | Does Not Exceed |
| 08/1984 | PITNEY BOWES INC | 7,000 | 158,951 | Does Not Exceed |
| 08/1984 | SHELLER GLOBE CORP | 243,458 | 46,701 | 5.2x |
| 08/1984 | WACHOVIA CORP | 111,447 | 2,200 | 50.7x |
| 08/1984 | WASHINGTON NATIONAL CORP | 157,027 | 5,540 | 28.3x |
| 08/1984 | ROCKWELL INTERNATIONAL CORP | 121,416 | 383,445 | Does Not Exceed |
| 08/1984 | WAL MART STORES INC | 50,774 | 753,925 | Does Not Exceed |
| 09/1984 | OWENS ILL INC | 97,416 | 144,042 | Does Not Exceed |
| 09/1984 | ENSTAR CORP DE | 225,624 | 86,284 | 2.6x |
| 09/1984 | INTERCO INC | 94,464 | 40,823 | 2.3x |
| 09/1984 | BRISTOL MYERS CO | 230,330 | 578,688 | Does Not Exceed |
| 09/1984 | HASBRO BRADLEY INC | 89,777 | 195,800 | Does Not Exceed |
| 09/1984 | HOUSEHOLD INTERNATIONAL INC | 115,535 | 454,000 | Does Not Exceed |
| 09/1984 | T R W INC | 11,193 | 80,800 | Does Not Exceed |
| 11/1984 | SHELLER GLOBE CORP | 4,903 | 34,909 | Does Not Exceed |
| 11/1984 | BRISTOL MYERS CO | 54,493 | 307,903 | Does Not Exceed |
| 12/1984 | AVCO CORP | 90,228 | - | No Short Interest |
| 12/1984 | BEATRICE FOODS CO | 122,951 | 778,261 | Does Not Exceed |
| 12/1984 | BELL & HOWELL CO | 148,826 | 103,100 | 1.4x |
| 12/1984 | OWENS ILL INC | 96,492 | 210,029 | Does Not Exceed |
| 12/1984 | T R W INC | 103,135 | 97,035 | 1.1x |
| 12/1984 | TEXTRON INC | 103,792 | 121,010 | Does Not Exceed |
| 12/1984 | ATLANTIC RICHFIELD CO | 129,023 | 411,500 | Does Not Exceed |
| 12/1984 | HOUSEHOLD INTERNATIONAL INC | 105,923 | 197,000 | Does Not Exceed |
| 12/1984 | I C INDUSTRIES INC | 178,707 | 600,140 | Does Not Exceed |
| 12/1984 | INTERCO INC | 35,673 | 46,080 | Does Not Exceed |
| 12/1984 | INTERNATIONAL HARVESTER CO | 251,255 | 2,102,600 | Does Not Exceed |
| 12/1984 | UNITED STATES GYPSUM CO | 55,197 | 93,213 | Does Not Exceed |
| 02/1985 | BELL & HOWELL CO | 48,724 | 110,800 | Does Not Exceed |
| 02/1985 | I C INDUSTRIES INC | 146,601 | 1,465,850 | Does Not Exceed |
| 03/1985 | PIEDMONT AVIATION INC | 286,866 | 646,658 | Does Not Exceed |
| 03/1985 | LEAR SIEGLER INC | 101,410 | 41,892 | 2.4x |
| 03/1985 | MARTIN MARIETTA CORP | 314,979 | 192,252 | 1.6x |
| 03/1985 | USLIFE CORP | 189,005 | 54,110 | 3.5x |
| 03/1985 | ASSOCIATED DRY GOODS CORP | 80,574 | 169,955 | Does Not Exceed |
| 03/1985 | INTERNATIONAL HARVESTER CO | 626,571 | 3,238,800 | Does Not Exceed |
| 03/1985 | KATY INDUSTRIES INC | 84,456 | 300,590 | Does Not Exceed |
| 03/1985 | STORER COMMUNICATIONS INC | 82,025 | 486,620 | Does Not Exceed |
| 06/1985 | CLUETT PEABODY & CO INC | 253,652 | 133,658 | 1.9x |
| 06/1985 | BOEING CO | 264,925 | 1,135,216 | Does Not Exceed |
| 06/1985 | INTERCO INC | 59,674 | 138,150 | Does Not Exceed |
| 07/1985 | ALLIED CORP | 223,947 | 3,094,181 | Does Not Exceed |
| 07/1985 | BELL & HOWELL CO | 151,548 | 113,100 | 1.3x |
| 07/1985 | OWENS ILL INC | 95,010 | 111,218 | Does Not Exceed |
| 07/1985 | RESEARCH COTTRELL INC | 259,636 | 209,044 | 1.2x |
| 07/1985 | TELEPICTURES CORP | 189,460 | 179,053 | 1.1x |
| 07/1985 | BRISTOL MYERS CO | 110,246 | 123,589 | Does Not Exceed |
| 07/1985 | F M C CORP | 105,108 | 33,304 | 3.2x |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|----------------------------------|---|--|--------------------|
| 07/1985 | SUN INC | 157,058 | 142,117 | 1.1x |
| 07/1985 | T R W INC | 98,319 | 97,768 | 1.0x |
| 07/1985 | BOEING CO | 3,000 | 588,711 | Does Not Exceed |
| 07/1985 | CLUETT PEABODY & CO INC | 1,506 | 135,350 | Does Not Exceed |
| 07/1985 | INTERNATIONAL HARVESTER CO | 1,117,991 | 4,078,600 | Does Not Exceed |
| 07/1985 | SOUTHWEST AIRLINES CO | 381,922 | 491,376 | Does Not Exceed |
| 07/1985 | UNITED STATES GYPSUM CO | 36,403 | 412,545 | Does Not Exceed |
| 11/1985 | HARTMARX CORP | 266,674 | 175,255 | 1.5x |
| 11/1985 | BRISTOL MYERS CO | 113,658 | 363,023 | Does Not Exceed |
| 11/1985 | T R W INC | 25,564 | 199,505 | Does Not Exceed |
| 12/1985 | ZENITH NATIONAL INSURANCE CORP | 173,124 | - | No Short Interest |
| 12/1985 | E R C INTERNATIONAL INC | 1,244,039 | 110,600 | 11.2x |
| 12/1985 | F M C CORP | 167,623 | 27,916 | 6.0x |
| 12/1985 | HOUSEHOLD INTERNATIONAL INC | 307,621 | 229,261 | 1.3x |
| 12/1985 | AMERICAN EXPRESS CO | 616,646 | 5,288,688 | Does Not Exceed |
| 12/1985 | AMERICAN GENERAL CORP | 218,394 | 2,589,188 | Does Not Exceed |
| 12/1985 | HOUSEHOLD FINANCE CORP | 2,400 | 229,262 | Does Not Exceed |
| 02/1986 | C S X CORP | 50,958 | 973,209 | Does Not Exceed |
| 02/1986 | N W A INC | 1,417 | 324,870 | Does Not Exceed |
| 03/1986 | NEWORLD BK FRO SVGS BOSTON MAS | 471,541 | - | No Short Interest |
| 03/1986 | OWENS ILL INC | 7,995 | 68,565 | Does Not Exceed |
| 03/1986 | CHAMPION INTERNATIONAL CORP | 720,805 | 252,651 | 2.9x |
| 03/1986 | AMERICAN GENERAL CORP | 327,832 | 1,922,840 | Does Not Exceed |
| 03/1986 | AMERICAN INTERNATIONAL GROUP INC | 11,776 | 237,493 | Does Not Exceed |
| 03/1986 | ATLANTIC RICHFIELD CO | 144,838 | 347,170 | Does Not Exceed |
| 03/1986 | DIGITAL EQUIPMENT CORP | 92,470 | 1,273,975 | Does Not Exceed |
| 03/1986 | HOUSEHOLD INTERNATIONAL INC | 56,242 | 132,718 | Does Not Exceed |
| 03/1986 | SUN OIL CO | 66,303 | 135,025 | Does Not Exceed |
| 11/1986 | HOLIDAY CORP | 233,239 | 117,762 | 2.0x |
| 11/1986 | PAINE WEBBER INC | 658,782 | 387,695 | 1.7x |
| 11/1986 | BRISTOL MYERS CO | 41,402 | 947,351 | Does Not Exceed |
| 11/1986 | C S X CORP | 137,064 | 878,260 | Does Not Exceed |
| 11/1986 | EATON CORP | 38,296 | 130,104 | Does Not Exceed |
| 11/1986 | INTERCO INC | 73,707 | 726,140 | Does Not Exceed |
| 11/1986 | ROCKWELL INTERNATIONAL CORP | 44,937 | 566,990 | Does Not Exceed |
| 11/1986 | SUN OIL CO | 23,241 | 539,700 | Does Not Exceed |
| 11/1986 | U S G CORP | 375,954 | 442,450 | Does Not Exceed |
| 11/1986 | WALTER JIM CORP | 43,978 | 149,784 | Does Not Exceed |
| 11/1986 | WOOLWORTH F W CO | 180,621 | 645,420 | Does Not Exceed |
| 12/1986 | BELL & HOWELL CO | 189,279 | 134,712 | 1.4x |
| 12/1986 | OWENS ILL INC | 321,822 | 449,489 | Does Not Exceed |
| 12/1986 | N W A INC | 548,009 | 594,450 | Does Not Exceed |
| 12/1986 | AMERICAN GENERAL CORP | 350,863 | 1,721,750 | Does Not Exceed |
| 12/1986 | BETHLEHEM STEEL CORP | 40,000 | 657,150 | Does Not Exceed |
| 12/1986 | CHEMICAL NEW YORK CORP | 175,341 | 1,342,497 | Does Not Exceed |
| 12/1986 | PAINE WEBBER INC | 149,965 | 257,760 | Does Not Exceed |
| 02/1987 | FIRST PENNSYLVANIA CORP | 609 | 3,274,030 | Does Not Exceed |
| 02/1987 | KAUFMAN & BROAD INC | 72,724 | 1,550,142 | Does Not Exceed |
| 03/1987 | PIEDMONT AVIATION INC | 211,945 | 302,459 | Does Not Exceed |
| 03/1987 | GENCORP INC | 404,960 | 77,541 | 5.2x |
| 03/1987 | TRANSCO ENERGY CO | 561,162 | 457,120 | 1.2x |
| 03/1987 | ANHEUSER BUSCH COS INC | 206,741 | 4,539,553 | Does Not Exceed |
| 03/1987 | STONE CONTAINER CORP | 142,990 | 1,111,690 | Does Not Exceed |
| 03/1987 | U S AIRWAYS GROUP INC | 130,187 | 1,884,020 | Does Not Exceed |
| 04/1987 | GENCORP INC | 1,300 | 279,757 | Does Not Exceed |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|----------------------------------|---|--|--------------------|
| 05/1987 | UNISYS CORP | 208,644 | 1,261,807 | Does Not Exceed |
| 05/1987 | A G S COMPUTERS INC | 1,320,834 | 748,000 | 1.8x |
| 05/1987 | BRISTOL MYERS CO | 244,786 | 202,249 | 1.2x |
| 05/1987 | MONARCH CAPITAL CORP | 252,322 | 2,730 | 92.4x |
| 05/1987 | ANHEUSER BUSCH COS INC | 154,846 | 3,112,235 | Does Not Exceed |
| 05/1987 | BACMILLAN INC | 187,869 | 260,429 | Does Not Exceed |
| 11/1987 | BELL & HOWELL CO | 24,183 | 134,612 | Does Not Exceed |
| 11/1987 | INTERCO INC | 221,313 | 1,153,080 | Does Not Exceed |
| 12/1987 | SUN INC | 117,612 | 748,195 | Does Not Exceed |
| 01/1988 | ABBOTT LABS | 3,550 | 381,193 | Does Not Exceed |
| 02/1988 | WOOLWORTH F W CO | 20,101 | 331,070 | Does Not Exceed |
| 03/1988 | INTERCO INC | 517,364 | 72,179 | 7.2x |
| 03/1988 | KELLWOOD COMPANY | 95,789 | 12,953 | 7.4x |
| 03/1988 | UNITED CABLE TELEVISION | 1,664,236 | 1,333,591 | 1.2x |
| 03/1988 | A M R CORP DEL | 18,200 | 1,785,915 | Does Not Exceed |
| 03/1988 | SUN INC | 122,923 | 385,640 | Does Not Exceed |
| 03/1988 | TOYS R US INC | 264,558 | 2,722,320 | Does Not Exceed |
| 08/1988 | BAXTER INTERNATIONAL INC | 4,881 | 868,290 | Does Not Exceed |
| 08/1988 | CASTLE & COOKE INC | 1,442,300 | 1,867,570 | Does Not Exceed |
| 11/1988 | ABBOTT LABS | 3,550 | 602,256 | Does Not Exceed |
| 12/1988 | FORD MOTOR CO DEL | 7,745 | 2,324,519 | Does Not Exceed |
| 12/1988 | HEINZ H J CO | 1,548,107 | 1,340,623 | 1.2x |
| 12/1988 | MCKESSON CORP | 1,036,025 | 251,724 | 4.1x |
| 12/1988 | FLEET NORSTAR FINANCIAL GRP INC | 909,297 | 1,698,550 | Does Not Exceed |
| 02/1989 | TEXAS EASTERN CORP | 693,923 | 1,023,960 | Does Not Exceed |
| 03/1989 | PHELPS DODGE CORP | 800,638 | 552,263 | 1.4x |
| 03/1989 | POTLATCH CORP | 225,192 | 143,870 | 1.6x |
| 03/1989 | CHASE MANHATTAN CORP | 2,300 | 541,030 | Does Not Exceed |
| 03/1989 | REYNOLDS METALS CO | 491,730 | 2,789,820 | Does Not Exceed |
| 03/1989 | WARNER COMMUNICATIONS INC | 173,363 | 1,532,060 | Does Not Exceed |
| 04/1989 | WARNER COMMUNICATIONS INC | 19,675 | 3,145,260 | Does Not Exceed |
| 05/1989 | HANDLEMAN CO | 50,606 | 153,640 | Does Not Exceed |
| 06/1989 | TIMKEN COMPANY | 2,066,919 | 341,099 | 6.1x |
| 06/1989 | COLUMBIA PICTURES ENTMT INC | 683,552 | 1,575,840 | Does Not Exceed |
| 11/1989 | AMERICAN BRANDS INC | 4,793 | 2,009,789 | Does Not Exceed |
| 11/1989 | CONSECO INC | 27,168 | 150,726 | Does Not Exceed |
| 12/1989 | CONSOLIDATED EDISON CO NY INC | 477,192 | 2,502,378 | Does Not Exceed |
| 12/1989 | AIRBORNE FREIGHT CORP | 466,567 | 287,610 | 1.6x |
| 12/1989 | FLEET NORSTAR FINANCIAL GRP INC | 1,731,482 | 699,555 | 2.5x |
| 12/1989 | WESTINGHOUSE ELECTRIC CORP | 814,793 | 835,603 | Does Not Exceed |
| 12/1989 | APACHE CORP | 1,699,002 | 2,354,126 | Does Not Exceed |
| 12/1989 | ATLANTIC RICHFIELD CO | 219,498 | 728,470 | Does Not Exceed |
| 12/1989 | ETHYL CORP | 489,018 | 3,007,700 | Does Not Exceed |
| 01/1990 | B H C COMMUNICATIONS INC | 6,661 | 13,150 | Does Not Exceed |
| 02/1990 | MAGNA GROUP INC | 41,785 | - | No Short Interest |
| 02/1990 | BAXTER INTERNATIONAL INC | 1,109 | 4,142,865 | Does Not Exceed |
| 02/1990 | CORNING INC | 52,520 | 850,912 | Does Not Exceed |
| 02/1990 | INTERNATIONAL MINERALS & CHEM CO | 27,407 | 1,037,177 | Does Not Exceed |
| 02/1990 | MCKESSON CORP | 914 | 534,670 | Does Not Exceed |
| 03/1990 | CONNER PERIPHERALS INC | 4,248,241 | - | No Short Interest |
| 03/1990 | INTERNATIONAL RECTIFIER CORP | 142,961 | 590,545 | Does Not Exceed |
| 03/1990 | MCDERMOTT INTERNATIONAL INC | 2,592,642 | 4,037,020 | Does Not Exceed |
| 03/1990 | PFIZER INC | 56,068 | 1,034,155 | Does Not Exceed |
| 09/1990 | GENENTECH INC | 50,986 | 369,660 | Does Not Exceed |
| 09/1990 | BAXTER INTERNATIONAL INC | 2,052,155 | 7,430,000 | Does Not Exceed |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|---------|---------------------------------|---|--|--------------------|
| 10/1990 | N B D BANCORP INC | 1,824,917 | 345,943 | 5.3x |
| 10/1990 | TEXTRON INC | 193,511 | 159,437 | 1.2x |
| 10/1990 | ATLANTIC RICHFIELD CO | 261,901 | 1,377,145 | Does Not Exceed |
| 10/1990 | CORNING INC | 104,570 | 777,905 | Does Not Exceed |
| 10/1990 | PFIZER INC | 412,043 | 1,093,667 | Does Not Exceed |
| 12/1990 | MCKESSON CORP | 978,851 | 857,200 | 1.1x |
| 12/1990 | SOUTHERN NEW ENGLAND TEL CO | 560,302 | 640,640 | Does Not Exceed |
| 12/1990 | A M R CORP DEL | 2,900 | 1,257,490 | Does Not Exceed |
| 12/1990 | ATLANTIC RICHFIELD CO | 190,931 | 1,054,670 | Does Not Exceed |
| 12/1990 | FEDERAL NATIONAL MORTGAGE ASSN | 154,562 | 8,475,585 | Does Not Exceed |
| 02/1991 | XOMA CORP | 2,684 | - | No Short Interest |
| 02/1991 | R J R NABISCO HOLDINGS CORP | 1,833,724 | 4,800 | 382.0x |
| 03/1991 | XOMA CORP | 2,154,060 | - | No Short Interest |
| 03/1991 | R J R NABISCO HOLDINGS CORP | 1,456,609 | 12,750 | 114.2x |
| 03/1991 | G T E CORP | 1,508,328 | 10,891,580 | Does Not Exceed |
| 03/1991 | LILLY ELI & CO | 186,960 | 1,380,510 | Does Not Exceed |
| 04/1991 | CONTINENTAL MEDICAL SYSTEMS INC | 131,853 | - | No Short Interest |
| 04/1991 | HOME DEPOT INC | 31,953 | 7,617,047 | Does Not Exceed |
| 04/1991 | R J R NABISCO HOLDINGS CORP | 32,871 | 14,006,450 | Does Not Exceed |
| 04/1991 | U S X CORP | 330,280 | 2,150,340 | Does Not Exceed |
| 04/1991 | U S X MARATHON GROUP | 1,770,513 | 2,150,340 | Does Not Exceed |
| 05/1991 | HEALTHSOUTH REHABILITATION CORP | 3,239,820 | 1,372,879 | 2.4x |
| 05/1991 | POLICY MANAGEMENT SYSTEMS CORP | 683,232 | 414,611 | 1.6x |
| 05/1991 | DIAMOND SHAMROCK R & M | 360,758 | 2,021,900 | Does Not Exceed |
| 05/1991 | INTERNATIONAL RECTIFIER CORP | 172,576 | 907,970 | Does Not Exceed |
| 05/1991 | U S X CORP | 68,115 | 2,876,365 | Does Not Exceed |
| 05/1991 | U S X MARATHON GROUP | 340,584 | 2,876,365 | Does Not Exceed |
| 11/1991 | ATLANTIC RICHFIELD CO | 189 | 473,010 | Does Not Exceed |
| 11/1991 | CONAGRA INC | 967,584 | 1,379,647 | Does Not Exceed |
| 11/1991 | W M S INDUSTRIES INC | 4,214 | 126,323 | Does Not Exceed |
| 12/1991 | EMERSON ELECTRIC CO | 839,923 | 498,420 | 1.7x |
| 12/1991 | KELLOGG CO | 1,008,712 | 530,268 | 1.9x |
| 12/1991 | STRIDE RITE CORP | 1,441,628 | 273,960 | 5.3x |
| 12/1991 | ADVANCED MICRO DEVICES INC | 32,000 | 855,740 | Does Not Exceed |
| 12/1991 | ALUMINUM COMPANY AMER | 16,450 | 868,733 | Does Not Exceed |
| 12/1991 | N B D BANCORP INC | 717,826 | 994,867 | Does Not Exceed |
| 02/1992 | WATTS INDUSTRIES INC | 1,431,235 | - | No Short Interest |
| 02/1992 | TYCO TOYS INC | 772,528 | 2,129,605 | Does Not Exceed |
| 03/1992 | MEXICO FUND INC | 655,387 | 194,773 | 3.4x |
| 03/1992 | RAYTHEON CO | 1,083,456 | 371,817 | 2.9x |
| 03/1992 | LEGGETT & PLATT INC | 284,024 | 140,742 | 2.0x |
| 03/1992 | P H M CORP | 2,699,175 | 506,273 | 5.3x |
| 03/1992 | PFIZER INC | 842,498 | 826,162 | 1.0x |
| 04/1992 | MEXICO FUND INC | 5,954,540 | 591,748 | 10.1x |
| 04/1992 | PEP BOYS MANNY MOE & JACK | 3,084,310 | 1,449,766 | 2.1x |
| 11/1992 | OAKWOOD HOMES CORP | 2,307,293 | 1,990,295 | 1.2x |
| 11/1992 | SARA LEE CORP | 2,110,996 | 712,408 | 3.0x |
| 11/1992 | XTRA CORP | 958,344 | 529,674 | 1.8x |
| 11/1992 | MERRILL LYNCH & CO INC | 85,400 | 1,721,854 | Does Not Exceed |
| 12/1992 | WASHINGTON MUTUAL SAVINGS BANK | 1,194,913 | - | No Short Interest |
| 12/1992 | AMERICAN BRANDS INC | 1,486,551 | 1,686,140 | Does Not Exceed |
| 12/1992 | HIBERNIA CORP | 3,823,715 | 2,553,259 | 1.5x |
| 12/1992 | MARVEL ENTERTAINMENT GROUP INC | 2,782,650 | 1,165,732 | 2.4x |
| 12/1992 | SARA LEE CORP | 5,898 | 1,469,738 | Does Not Exceed |

Convertible Arbitrage IA Business Securities Short Interest Analysis
Monthly Time Period¹

| Month | Security Name | Total IA Business Purported Short Interest ² | Total Actual Monthly Short Interest ³ | Magnitude Exceeded |
|-------|---------------|---|--|-----------------------|
|-------|---------------|---|--|-----------------------|

1. The Monthly Time Period consists of the following months: October 1979, November 1979, every March and December from 1981-1992, and randomly selected months, other than March and December, between 1983 and 1992.
2. Total IA Business Purported Short Interest as shown on the IA Business customer ledgers.
3. Total Actual Monthly Short Interest as reported by the New York Stock Exchange Daily Stock Records, Over the Counter Exchange Daily Stock Records, American Stock Exchange Daily Stock Record, Wall Street Journal New York Exchange Bonds, Moody's Industrial Manuals and Moody's Bank and Financial Manual.